Conservative Bonds Which Still Yield Liberal Income

The steady advance in the market for bonds and the market for bonds and the consequent recession of yields make it increasingly difficult for many investors to select conservative issues which still yield liberal income. If you are in doubt as to your choice of such bonds, we shall be pleased to assist you in making selections, basing our recommendations upon a thorough analysis of intrinsic values and our constant contact with market concontact with market con-

We suggest you send for Bond Circular 808.

Redmand & Co.

33 Pine St., New York Philadelphia Pittsburgh altimore Washington Wilmington



Investment Securities

Our Investment Department will give impartial advice as to how your investment needs can best

chase and sale of all securities Exchange, of which we are mem-

Nine Equipment Stocks

Latest issue of Rating Bulletin, giving brief analyses, market position, cur-rent condition and outlook of nine strong, active issues.

Ask for No. H-59,

RASMUSSEN & CO. STOCKS - BONDS - GRAIN 111 Broadway New York Tel. Rector 4041

KOHLER BREMER & CO.

32 BROADWAY - NEW YORK

Walter J. Schmidt & Co. Investments New York ... Philadelphia

RAILS TO BE UNIFIED, W. D. HINES IS SURE

Former Federal Director Says Public Will Compel End of Competition.

Special Dispatch to THE NEW YORK HERALD. PITTSBURGH, Dec. 28 .- Walker D. Hines, formerly Director-General of Railroads, in speaking before the annual meeting of the American Economic Association here to-night declared that the public will not continue to be willing to pay the railroad companies. By degrees, he said, the public will come to realize the eco-nomic necessity of greater unification

could be achieved, Mr. Hines indicated, without sacrifice of anything of real value from loss of competition.

Ealiroad prosperity cannot return until there has been a substantial increase in the volume of traffic and ways found for reducing operating expenses, particularly the expenses of terminal and maintenance work, he declared.

A summary of Mr. Hines's address follows:

"In 1918 there were the extraordinary "In 1918 there were the extraordinary congestion at the outset, the severest winter known, the general increase in wages in May of \$350,000,000 per year, the rate increases in June, the wage increase in July to the shoperafts amounting to \$208,000,000 per year, the wage readjustment in September for

increase in July to the shoperatts amounting to \$209,009,009 per year, the wage readjustment in September for clerks and maintenance of way employees of about \$199,000,000 per year, the armistice in November and the resulting acute slump in business, and the wage readjustment in December in wages of telegraphers and station agents of about \$25,000,000 per year, "In 1919 there were the continued business slump in the first six months, the wage readjustment in March for train and enginemen amounting to about \$60,000,000 per year, the strike in August of shopmen and enginehouse men, the wage readjustment in September for the shoporafts amounting to about \$50,000,000 per year, the first nationwide bituminous coal strike in November and December and the wage allowance in December of time and a half to train and enginemen in road freight service at a net cost of about \$38,000,000 per year, and of time and a half after eight hours for clerks and maintenance of way employees at cost of about \$25,000,000 per year. "In 1920 there were the severe winter

stock, \$3,000,000 of new 7 per cent. standing and are listed on the New York stock and shares of class A common stock, and \$0,940 when issued: North American Company, \$10,422,400 of additional common stock of \$50 par value; Invincible Oil, \$2,799,000 of ten year 8 per cent. sinking fund convertible gold bonds and \$30,000 shares of additional capital stock; McIntyre Porcupine Mines, \$3,640,283 of capital stock of \$1 par value.

Autosales Corporation, \$111,168 of additional 6 per cent. non-cumulative participating preferred stock of \$50 par value; Tidewater Oil Company, \$12,000,000 of ten year 64 per cent. gold bonds; Guif, Mobile and Northern, \$11,494,400 of stock trust certificates for 6 per cent. preferred stock and \$10,971,000 of stock trust certificates for 6 per cent. preferred stock and \$10,971,000 of stock trust certificates for 6 per cent. preferred stock and \$10,971,000 of stock trust certificates for 6 per cent. preferred stock and \$10,971,000 of stock trust certificates for 6 per cent. preferred stock in \$5,542,800 of additional capital stock; S. S. Kresse, \$3,000,000 of 7 per cent. cumulative preferred stock.

Gends, &c., \$4,150,687.

The balance sheet as of September 30 shows total assets and liabilities of \$171,464,601. Current assets totaled \$12,786,129, against current liabilities of \$1,366,130. Cash on hand aggregated \$3,30,757, accounts receivable \$4,322,458 and inventories \$4,565,350. Notes and bills payable totaled \$1,904,774 and accounts payable \$1,762,228.

TIME LOANS.

Mixed collateral, 60 to 90 days.

Mixed collateral, 60 to 90 days.

Mixed collateral, 4 to 6 months.

Commercial, 4 to 6 months.

Commercial payer, 4 to 6 months.

Discount Rates, Reserve Ban

Commercial paper, 4 to 6 months.

THE AMERICAN SUGAR REFINING COMPANY

Fifteen Year 6% Gold Bonds

DUE JANUARY 1, 1937

Price 981/2 and interest to yield about 6.15%

Complete description upon request

Kean, Taylor & Co.

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,000,000

COMMERCIAL BANKING



BOW TO

SELECT
GOOD
STOCKS

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371,000 of stock trust certificates for common stock; Detroit Edison, \$5.542, 800 of additional capital stock; S. S. Kresge, \$3.000,000 of 7 per cent. cumulative preferred stock.

NORTH AMERICAN REPORTS.

Balance for First Three-quarters of Year \$4,429,065.

The report of the North American Company and its subsidiaries for mine months ended on September 30 shows a balance before depreciation of \$4.25, 665. Gross earnings in the period were \$25,561,16 and operating expenses \$29, 219,580. Other income was \$23,616 and denctions for interest, preferred dividends, &c., \$4,350,687.

The balance sheet as of September 30 shows lotal agents and solve of completion.

\$9,000,000 Judgment.

\$9,000,000 Judgment.

The first of a dozen actions to be filed against major old companies operating in the Homer Field, in which claims aggregating approximately \$30,000,000 and decrees confirming ownership of bundreds of acres of the most valuable oil land in the filed are involved, has been filed by increased prices."

INSURE DODGE WORKERS.

The F. W. Dodge Company has an nounced a group insurance plan for the benefit of its employees. Each individual employee receives protection under the policy for an amount varying with length of service. More than 600 persons are employed, half of whom are affected.

MONEY MARKET.

WEDNESDAY. DECEMBER 28.

Renewis. 5 Last. 5½

High. 5½

Flow. 10 degree of the policy of increasal plus in gearnings by reduced costs and not by increased prices."

INSURE DODGE WORKERS.

The F. W. Dodge Company has an nounced a group insurance plan for the benefit of its employee receives protection under the policy for an amount varying with length of service. More than 600 persons are employed, half of whom are affected.

MONEY MARKET.

WEDNESDAY. DECEMBER 28.

Renewis. 5 Last. 5½

High. 50,000,000 of the control of the cont

BALTIMORE, Dec. 28.—With a view to offecting more economy in the operation of the Southwestern lines of the Baltimore and Ohlo Rallroad, the company announced to-day that on Janyan announced to day that on Janyan announced

cinnati and St. Louis.

Clearing House exchanges, \$400,300,000: halances, \$11,300,000; Federal reserve credit halances, \$40,000,000.

day.

Active spindles in November in "cotton growing States" were given as 15,507,659 and total by States in part as follows: Maine, 1,100,135; Massachusetts, 10,731,722; New Hampshire 1,348,528; New Jersey, 393,350; New York, 935,952; Pennsylvania, 183,085; Rhode Island, 2,539,142.

LESS WAGON DEMAND BLAMED.

BUFFALO, Dec. 28.—A marked shrinkage in demand for wagons is given by Gifficial har sliver in New York, demestic, on the Wayne Wheel Company of Newark London, 351d, up 4d.; Mexican deliars, as the chisf reason for a voluntary petition in bankruptcy before the Federal The Tange of sliver prices this pear:

Rhode Island, 2,539,142.

preferred stock dividends. This compares with \$1,758,9%, or \$11.45 a share, on the common in the preceding year. Total sales were \$17,250,537, against \$15.440,129, and expenses, taxes, &c., \$13.491,250, against \$12.646,133. Other Income, including discount on collateral trust bonds purchased at less than par, totalled \$249,857, and depreciation charges \$622,515. For interest charges, Federal taxes, &c., \$130,757, and depreciation charges \$622,515. For interest charges, Federal taxes, &c., \$130,757, and depreciation charges \$622,515. For interest charges, Federal taxes, &c., \$130,757, and depreciation charges \$100,757, and taxes, &c., \$130,757, and taxes, &c.,

DISCOUNT RATES, RESERVE BANK,

\$3,800,000

San Antonio Public Service Company

(Common Stock, except Directors' Shares, all owned by the American Light & Traction Co.) First Mortgage and Refunding Thirty-Year 6% Gold Bonds

Series "A." Due January 1, 1952

Coupon bonds, denominations \$1,000, \$500, \$100

Price 981/2 and interest yielding about 6.10% NON-CALLABLE FOR TEN YEARS

Interest payable January 1 and July 1 in New York without deduction for any Federal Normal Income Tax now or hereafter deductible at the source not in excess of 2%. Redeemable at the option of the Company in whole or in part on any interest date upon sixty days' notice, at 110 from January 1, 1932, up to and including January 1, 1942, and at 105 thereafter to maturity, plus accrued interest in each case.

PENNSYLVANIA FOUR MILL TAX REFUNDABLE

APPLICATION WILL BE MADE IN DUE COURSE TO LIST THESE BONDS ON THE NEW YORK STOCK EXCHANGE.

This Company, in its present corporate form or through predecessor companies, has been continuously engaged in the electric light and power, gas, and street railway business in the City of San Antonio, Texas, for a period of twenty-one (21) years, serving a present estimated popula-tion of 180,000.

These Bonds will, in the opinion of counsel, be secured by a direct lien on all the property owned \$13,500,000, or hereafter acquired—a first lien on property valued at approximately \$3,500,000 and a lien on the balance of the property subject to \$1,968,000 (closed mortgage) prior lien bonds.

The value of the physical property of the Company is conservatively estimated to be over two

times the aggregate amount of outstanding bonds including the present issue. Since the organisation of the Company in 1917, \$1,944,269 has been put back into the property out of earnings.

For the twelve months ended November 30, 1921, gross earnings amounted to \$4,497,932.95 and net earnings to \$982,036.80, as compared with annual interest charges on the outstanding bonded debt, including this issue, of \$326,400, For the past five years net earnings have averaged \$774,668.

The management of the Company is under the direction of the AMERICAN LIGHT & TRAC-TION COMPANY, which is in the hands of the same men who have conducted its operations since organization.

WE RECOMMEND THESE BONDS FOR INVESTMENT

These Bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel. It is expected that temporary bonds will be ready for delivery on or about January 16, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data on which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.

The same of the sa

Lehman Brothers

Goldman, Sachs & Co.

Your Investments

and the

Income Tax

UNDER THE REVENUE ACT OF 1921, investors having annual incomes of more than \$20,000 can advantageously include tax-exempt bonds in their holdings.

State and municipal bond interest is exempt from all Federal taxation.

We will be pleased to outline the effect on your income of investing in such bonds as the following:

	Rose	Maturity	Yield
City of Niagara Falls	4 1/4 %	1945-1951	4.05%
City of Buffalo	4 1/2	1926-1942	4.05-4.15
City of New York	4 1/2	1971	4.27
City of San Francisco	41/2	1938-1939	4.65
State of South Dakota	5 1/2	1936	4.80

We can offer tax-exempt bonds of 50 issues to suit every requirement

Guaranty Company of New York

140 Broadway

MADISON AVENUE OFFICE FIFTH AVENUE OFFICE Fifth Ave. & 44th St. Madison Ave. & 60th St.

268 Grand Street

GRAND STREET OFFICE

FINANCIAL NOTES.

The Columbia Trust Company has been designated transfer agent of an issue of \$2,500,000 of the Alaska Coke and Coal Company's common stock.

W. G. Kimball, vice-president of the Columbia Trust Company, has been elected a director of the Mills & Gibb Corporation. The Equitable Trust Company of Me-

y I.

A. Faulks, formerly treasurer of the on Trust Company of Elizabeth, N. J., opened an office with Brunley, Chamin & Co., 15 Broad street, members of New York Stock Exchange, to deal in structi securities.

EXPORTS FROM NEW YORK. Wheat, bushels, 834,285; beans, bushels, 600; pork, barrels, 100; bacons, pounds, gallons, 497,800; hops, bales, 3,481; corn, shels, 17,440; flour, sacks, 57,584; bear, frees, 51; hams, pounds, 5,000; tallow, unds, 55,000; rams seed, bars, 116, and bobol, barrels, 822.

EXTEND TRUST AGREEMENT. The voting trust agreement of the

ferred and common shareholders of the will expire on January 1, 1922, extended three years. Holder trust certificates represen shares of the common shares of preferred sto to the extension.